

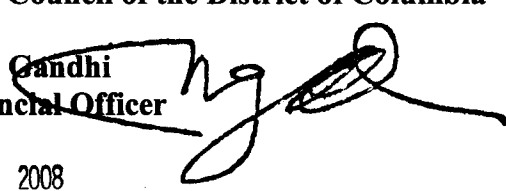
GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer



Natwar M. Gandhi
Chief Financial Officer

MEMORANDUM

TO: The Honorable Vincent C. Gray
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi
Chief Financial Officer 

DATE: OCT 16 2008

SUBJECT: Fiscal Impact Statement: "District of Columbia Quick Payment Amendment Act of 2008"

REFERENCE: Draft Legislation – No Number Assigned

Conclusion

Funds are sufficient in the proposed FY 2009 through FY 2012 budget and financial plan to implement the provisions of the proposed legislation.

Background

The District of Columbia Quick Payment Act of 1996¹ requires each agency which acquires property or services from a business concern but which does not make payment for each complete delivered item of property or service by the required payment date to pay an interest penalty to the business concern, in accordance with the Act, on the amount of the payment which is due.

The proposed legislation would amend the Act to require the Office of the Chief Financial Officer (OCFO) to be responsible for reporting interest penalty payments made pursuant to the Act instead of the Office of Contracting and Procurement (OCP). These reporting requirements are enumerated in D.C. Official Code § 2-221.05.

¹ D.C. Official Code 2-221.05

Financial Plan Impact

Funds are sufficient in the proposed FY 2009 through FY 2012 budget and financial plan to implement the provisions of the proposed legislation. The OCFO could absorb the cost of implementing the proposed legislation with existing resources. No additional resources would be required.